Foods & Inns

Investor Presentation - November 2026



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Q2 & H1FY27 Highlights

Key Business Updates

Fruit & Vegetable Pulps

- **Guava:**
  We expect significant demand of guava products due to El nino effect caused shortage of water for irrigation and thereby the raw material for processing. World-wide Processed Guava product requirement is increasing. We are continuing with sustained production, due to our continued backward integration activities with farmers, helping us to secure sourcing of raw materials. We are expecting overall guava price to be at higher side.
- **Tomato:**

  We have started sourcing of tomato for both our Gujarat & Nashik plant production. This year overall tomato crop period is expected to be shorter, hence our efforts is to maximize our production during that period.

Spray Dried Powders

The division recorded a 8% year-on-year growth in volumes during the quarter, compared to a 14% growth on a half-yearly basis. Plant is running with full capacity and we expect to increase our sales in next two quarters. As anticipated high demand, our expanded capacity, for which the construction is in full swing. We are targeting to start commercial production in January 2027.

Frozen Food

Frozen food continues to witness growth with volumes up ~11% and value is up ~27% YoY in Q2 FY'27. Improved realizations reflect a higher contribution from value-added products. We are witnessing a strong growing demand from the US and GCC market. Order position is quite healthy.

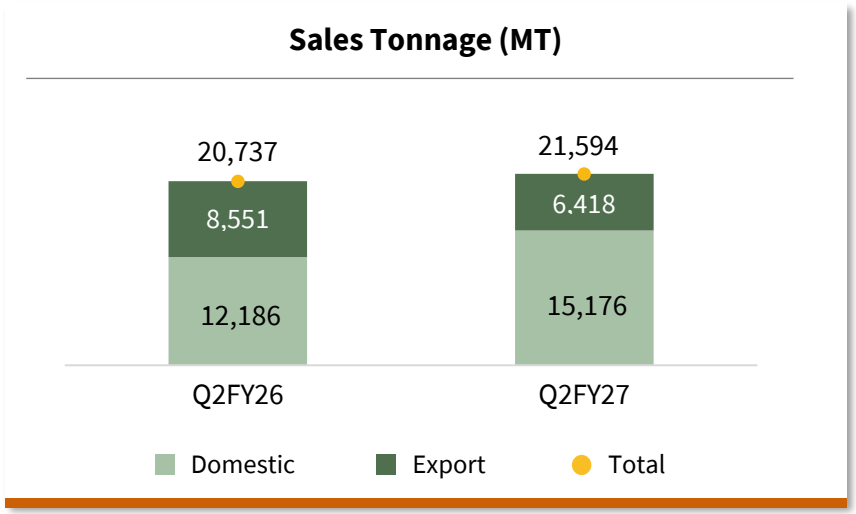
Kusum Spices

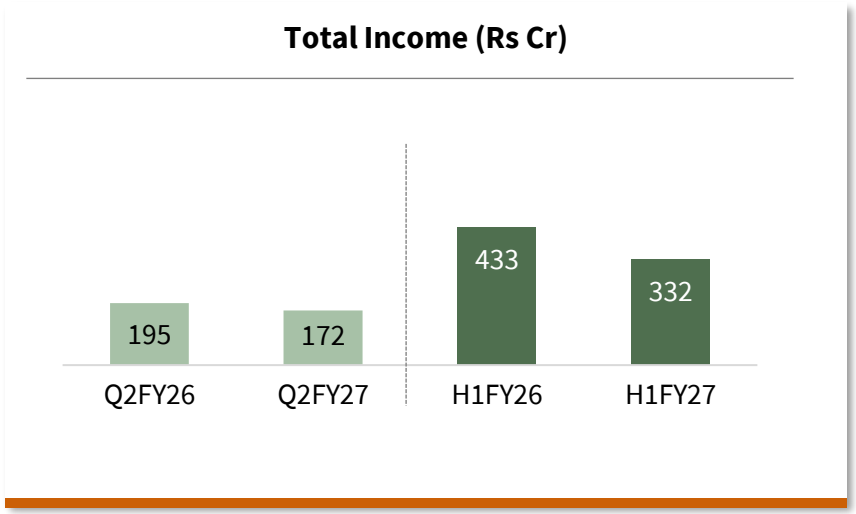
The spice business registered a 0.7% year-on-year growth in Q2 FY27, compared to a 7.3% year-on-year growth on a half-yearly basis. We are expecting to keep growing as per our target and also business restructuring will help us to increase overall margin.

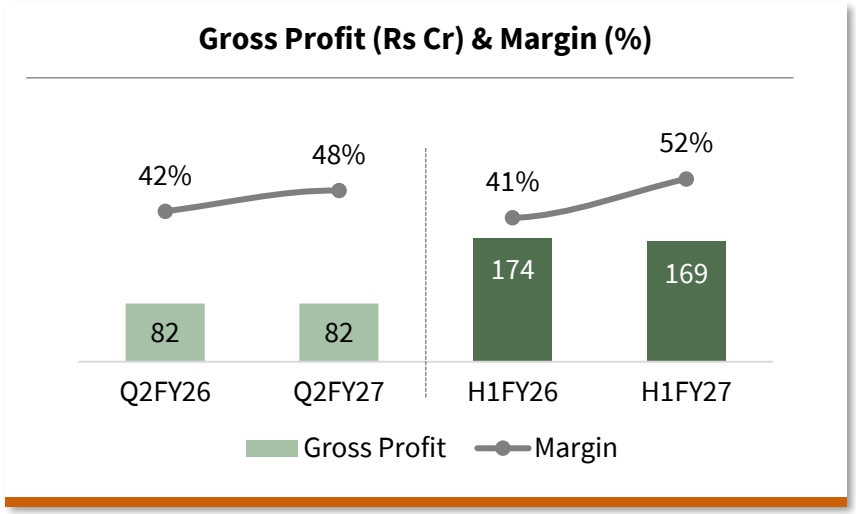
Tetra Recart

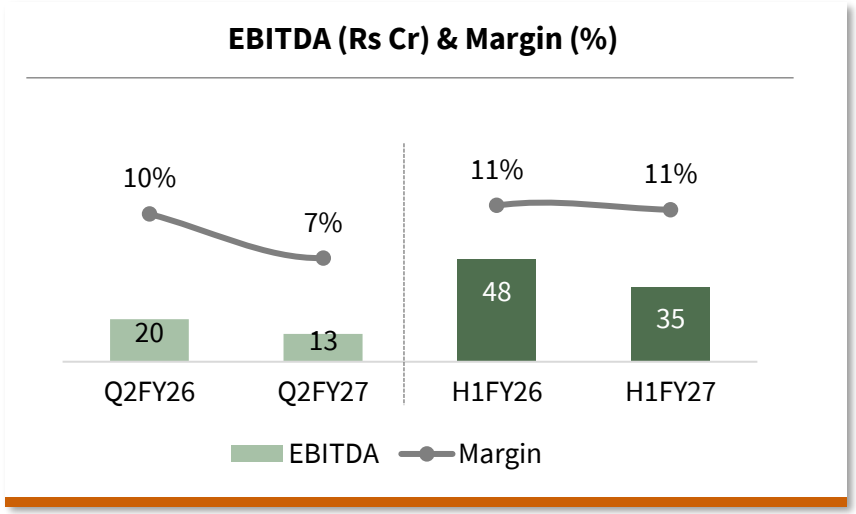
We are continuing to expand our international presence in Tetra Recart while evaluating additional avenues to enhance capacity utilization. Repeat business from existing customers is a testament to the growing acceptance of our offerings in international markets.

Operational & Financial Highlights









Gross Profit does not include Other Income

Sales Performance

Q2 sales volumes in export segment hit our dispatches significantly, our customers deferred the call offs due to high export freight and container availability related issues, impacted by the continuing war situation. **Approximately 3,300 MT of finished goods (Rs. 32 Crores) could not be shipped against confirmed order which has spilled over to this quarter.** Average realizations declined by 12% YoY, reflecting sales of inventory manufactured during the 2025 crop season at substantially lower raw material costs. Pricing continues to remain a pure passthrough of raw material movements. In Domestic market, we experienced surge in demand for processed Tomato products, which resulted significant growth for the quarter.

Consolidated Profit & Loss

Consolidated (Rs Cr)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Revenue from Operations	170	193		157		328	429	
Other Income	2	3		2		4	4	
Total Income	**172**	**195**	***-12%***	**160**	***8%***	**332**	**433**	***-23%***
Raw Material Costs	88	111		71		159	255	
Gross Profit	**82**	**82**	***1%***	**87**	***-5%***	**169**	**174**	***-3%***
Gross Margin (%)	*48.2%*	*42.4%*		*55.1%*		*51.5%*	*40.5%*	
Employee Expenses	13	15		13		26	29	
Other Operating Expenses	59	49		53		111	102	
EBITDA	**13**	**20**	***-38%***	**23**	***-45%***	**35**	**48**	***-26%***
EBITDA Margin (%)	*7.3%*	*10.4%*		*14.3%*		*10.7%*	*11.0%*	
Depreciation	6	7		6		12	12	
Finance Cost	13	13		11		24	24	
Share of Profit of JV & Associate	0	0		0		-1	0	
Profit Before Tax	**-7**	**1**		**6**		**-1**	**11**	
Tax Expenses	-2	0		2		0	3	
Profit After Tax	**-5**	**1**	***-837%***	**4**	***-229%***	**-1**	**8**	***-114%***
PAT Margin (%)	*-2.9%*	*0.3%*		*2.4%*		*-0.3%*	*1.8%*	

Gross Profit does not include Other Income

Balance Sheet Highlights

Liabilities (Rs Cr)	Sep-26	Mar-26
Total Equity	**563**	**566**
Share Capital	7	7
Other Equity	556	559
Non-Current Liabilities	**111**	**74**
Borrowings	91	53
Lease Liability	6	7
Provisions	1	1
Deferred tax liabilities	13	13
Current Liabilities	**802**	**661**
Borrowings	459	368
Lease Liability	3	3
Trade Payables	223	244
Provisions	3	2
Other Financial Liabilities	88	36
Current tax liabilities	3	3
Other Current Liabilities	23	5
Total Liabilities	**1,476**	**1,301**

Assets (Rs Cr)	Sep-26	Mar-26
Non-Current Assets	**393**	**367**
Plant, Property & Equipment	308	312
Right of use of Assets	9	10
Capital WIP	25	10
Intangible Assets	13	13
Financial Assets	14	16
Deffered Tax Assets	2	2
Other Non-Current Assets	23	5
Current Assets	**1,083**	**934**
Inventories	787	640
Financial Assets	229	233
Current Tax Assets	9	8
Other Current Assets	57	53
Total Assets	**1,476**	**1,301**

Online Launch of National Horticulture Board's Cluster Development Programme









- **Nashik Tomato Cluster:** Foods and Inns Limited selected as the Implementing Agency under the National Horticulture Board's Cluster Development Programme.
- **National Initiative:** 12 horticulture clusters launched virtually by Hon'ble Prime Minister Shri Narendra Modi on 30 October 2026.
- **Key Objectives:** Promote modern farming technologies, enhance productivity, strengthen processing and value addition, improve market linkages and boost exports.
- **Farmer Benefits:** Access to modern infrastructure, processing and storage facilities, better market access and opportunities for improved income.
- **Nashik Opportunity:** Programme expected to create significant opportunities for tomato, grape and pomegranate growers through higher productivity and value addition.
- **Stakeholder Engagement:** Event hosted at Foods and Inns' Gonde facility, with participation from NHB officials, farmers, FPOs and other stakeholders.

SIAL Food Exhibition, Paris (17-22nd Oct'26)





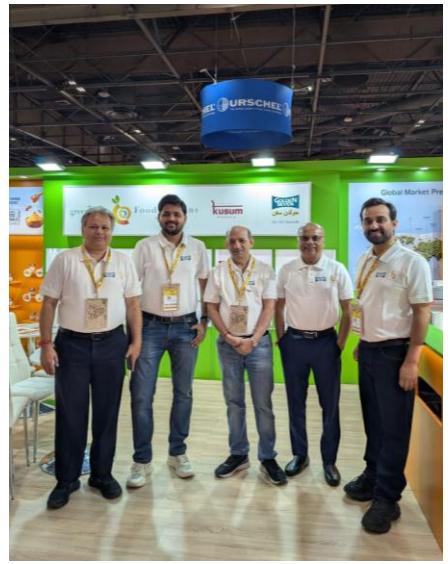






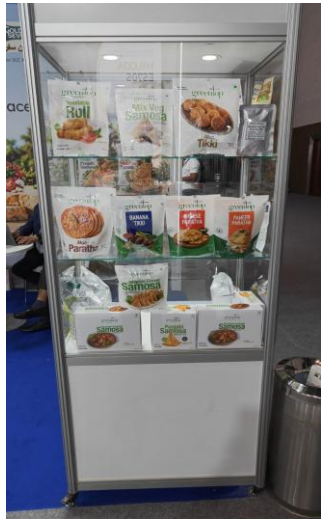






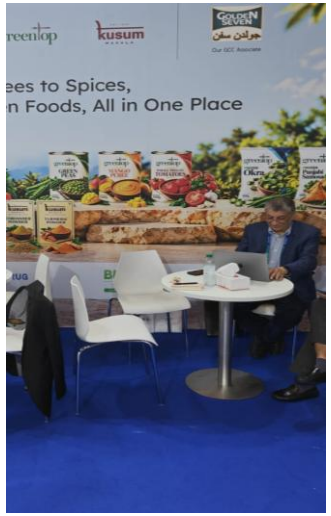


Gulf Food Exhibition, Dubai (3-5th Nov'26)











Key Focus Area For Growth

Pulping Theorem

- Continued focus on capitalizing on the growing demand for existing products **– Mango Pulp.**
- Improve Asset utilization during Mango off-season by adding **Other Pulpy Products.**

Restructured Brand Portfolio

- Focus on growing brand sales in each of the segments, with innovative packaging (Tetra Recart).
- Pulp & Paste: **'Madhu'**
- RTE/RTC: **'Green Top'**
- Frozen Food: **'Green Top'**
- Spices: **'Kusum'**

Market Expansion

- Continuously adding newer geographies, newer value-added products and general product offering

Sustainability

- **The Pectin Project:** Invested and set up a JV to convert fruit waste generated during pulping into **Pectin, Oils and Butter.**
- A big leap forward for boosting waste management capabilities and efforts toward the circular economy
- Wide usage in industries like **F&B, Pharma, Personal Care & Cosmetics.**



Business Verticals

Vertical Wise Revenue Contribution (FY26)

Fruits & Vegetable Pulping

(Rs 695 Cr)

- Mango
- Tomato
- Guava
- Banana, Garlic, Chilli , Ginger
- Own Brand **'Madhu'**



Spray Drying

(Rs 19 Cr)

- Any liquid form of fruit or vegetable into **powder form.**
- Existing capacity of **1,100 MTPA.**
- **Adding capacity of 120 MTPA**



Frozen Foods

(Rs 92 Cr)

- Fruits
- Vegetables
- Snacks
- Own Brand **'Green Top'**



Spices & Masala

(Rs 19 Cr)

- In FY19, acquired **Kusum Spices** to gain a foothold in India's large and growing Spices Market.



Tetra Recart RTE/RTC

(Rs 3 Cr)

- Sustainable carton packaging offering and an alternative to canning
- **Shelf life of upto 2 years without preservatives.**
- 25% more efficient in terms of storage and transportation



Pectin Beyond Mango

- Invested and set up a JV to convert fruit waste generated during pulping into **Pectin, Oils & Butter.**



Fruits And Vegetable Pulping



Mango Pulp

A well-established business which involves processing a wide variety of mangoes like Alphonso, Kesar, Totapuri, etc.

Strong relationships with farmers help us in smooth procurement.

Healthy and long-standing relationships with Marquee Customers like Coca-Cola and PepsiCo. Strong relations on procurement and sales is the moat in our business along with our initiatives on ESG, CDP & BRSR which set us apart from our competition as our marquee clients prefer compliant suppliers.



Other Pulp

To improve our asset utilization and absorb fixed overheads during the mango off-season, we expanded into other fruits and vegetables with minimal modifications to the existing machinery, and added Guava, Tomato, Chilly, Papaya, Banana, Tamarind, Ginger, Garlic, etc.

Sector Tailwinds

- Entry of large conglomerates in the consumer beverage space is making players want to secure their raw material availability.
- **Our biggest client, Coca-Cola is investing around ~$1 bn** to expand its capacity by up to 40% and expand its addressable market in the country.
- Rural electrification and Road Infrastructure helping the penetration of soft drinks.

Our Initiatives

- **In-house brand "Madhu"** for domestic & export markets.
- **Focusing on Tomato Pulp**, which is a huge untapped opportunity.



Spray Drying

Product List / Categories



Vegetable Powders



Fruit Powders



Natural Color



Dairy Powders



Specialty Powders

Food Preservation Technique

Converts fruits & vegetables from Liquid form to high-quality Powder form, having low moisture content. It is majorly a B2B product.

Advantage

Enhances shelf-life to ~24 months and allows otherwise perishable foods to be **transported and stored at room temperature** while maintaining consistent product quality and taste.

Sector Tailwinds

- Key growth factors include rising demand for food product diversification, longer shelf life, convenience food products, and most importantly **food preservation and product development going forward**. There is a strong demand from bakery and confectionary segments.
- **Energy crisis** in the European markets is shifting the entire demand of spray dried powders to the Asian continent

Our Initiatives

- **Robust Capacity** in place of 1,100 MT, **adding 120 MTPA capacity** to cater to market demand.
- Added value-added products like **Honey Powder, Cheese Power, etc**.





Frozen Food

Product List / Categories



Individually Quick Frozen (IQF)



Innovation



Frozen Foods & Snacks

Our Offerings

Wide range of premium frozen fruits, vegetables, snacks, and flatbreads made with high-quality, contract-grown ingredients that are frozen using advanced IQF technology. We cater to **global brands and large-format modern retail** through private label mode.

Advantage:

Shelf stable for **~24 months – perfect for modern retail;** Used for HORECA and home use as a replacement for fresh ingredients

Sector Tailwinds

- Key growth factors for rising demand for ready-to-eat and pre-cooked foods include rising demand for convenience foods, growth in organized retail, and improvements in cold chain infrastructure.
- E-commerce and Quick commerce is becoming a preferred distribution channel, enabling easy access.

Our Initiatives

- In-house brand **“GreenTop”**
- Continuous focus on **Product Innovation and Cost Efficiency**.
- Installed **new state-of-the-art Cold Room** in our Gonde, Nashik and Vankal plants.



Spices & Masala

Product List / Categories







70+ Products in Ground, Whole and Blended Spices categories



Kusum Spices

In FY19, we **acquired Kusum Spices to gain a foothold in India's large and growing Spices Market**.

Company has a legacy of over 50 yrs of selling Indian Spices in domestic & export of USFDA approved products to 12 countries including the US, UK, Oman, and UAE.



Kusum Masala

Sold in Three categories:

- ✓ Ground
- ✓ Blended
- ✓ Whole spices

Sector Tailwinds

- Indian spice market is poised for robust growth, fueled by rising domestic consumption and escalating export demand. Also, expected to gain a stronger foothold in international markets through strategic marketing and adherence to global standards.
- Shift from unorganized to branded play is being witnessed domestically with **many large retail brands acquiring spice & masala companies.**

Our Initiatives

- Renewed packaging and expanded retail footprint.
- Sourcing from pesticide-compliant certified farmers to meet international standards.



Pectin

Pectin Project: Sustainable Waste Management:

- We have set up a Pectin manufacturing facility in Chittoor, Andhra Pradesh, which is the largest Mango Pulping belt in India.
- **The lab test results of the Pectin produced by our Company has already been approved by some large MNCs and Indian companies.**
- When pulped, ~50% of a mango gets wasted and has to be disposed off in the form of skins and kernels. Managing waste comes with a cost. With this initiative, we have created a significant value-added segment that will help us manage our waste and ensure sustainability.



Opportunities

- **Deficit:** India is currently an importer for pectin, securing a staggering 95% of the product from countries like Brazil, China and Mexico.
- **Replacement:** The Indian economy presents a robust potential for pectin manufacturing, since it is plant-based and can be used as an effective alternative to gelatine, which usually is derived from animal bones.
- **Usage:** Pectin is an excellent thickening and gelling agent, with extensive use across a broad spectrum of industries including, food & beverage, personal care and cosmetics.
- **Health:** Pectin is considered as one of the safest food additives, with approval received from the World Health Organization.







Tetra Recart

Tetra Recart: Reimagining Packaging

- Tetra Recart is a sustainable carton packaging offering an alternative to canning. It is environment-friendly and helps maximize the products' potential while generating new business opportunities. Tetra Recart has lower carbon emissions than steel cans and juice jars. It is ~25% more efficient to store and transfer than cans. It is easier to open and store as compared to cans.
- It is also used for captive consumption for our in-house brands and sold commercially.
- It enables upto 2 years of shelf life without preservatives.





Company Overview

Foods & Inns at a Glance

50+ Years
of Rich Experience & Expertise

50+ Countries
Served

30+ Variety of Products
Processed

7+ Processing Units
& Two Logistics Centers

600+ Full-time Employees
Strength



Our Growth Story

1970

Commissioned the first production line supplying spray-drying egg powder.

1980

Acquisition of fruit canning line in Valsad, Gujarat from Coca-Cola India.

1990

Investment in aseptic fruit processing technologies in Chittoor, Andhra Pradesh - Acquisition of frozen food manufacturing unit in Nashik, Maharashtra.

2000

First company to introduce mono block PLC and multi-tube sterilizers for high flavor products, increased processing capacity.

2010

Focus on sustainability and community development, first company to certify farmers under various programs; strong efforts on waste management and building circular manufacturing facilities. Increased exposure to food service business.

2019

Acquisition of branded spice company Kusum Masala, foray into B2C business including frozen products, tetra-cart & others.

2022

Disclosing our carbon footprint on the CDP platform.

2023

Commissioned new Tetra Recart facility at Gujarat. Doubled Spray Drying facility in Gonde, Nashik to 1,050 MTPA from 500 MTPA and commercialized new Pastry Line.

2024

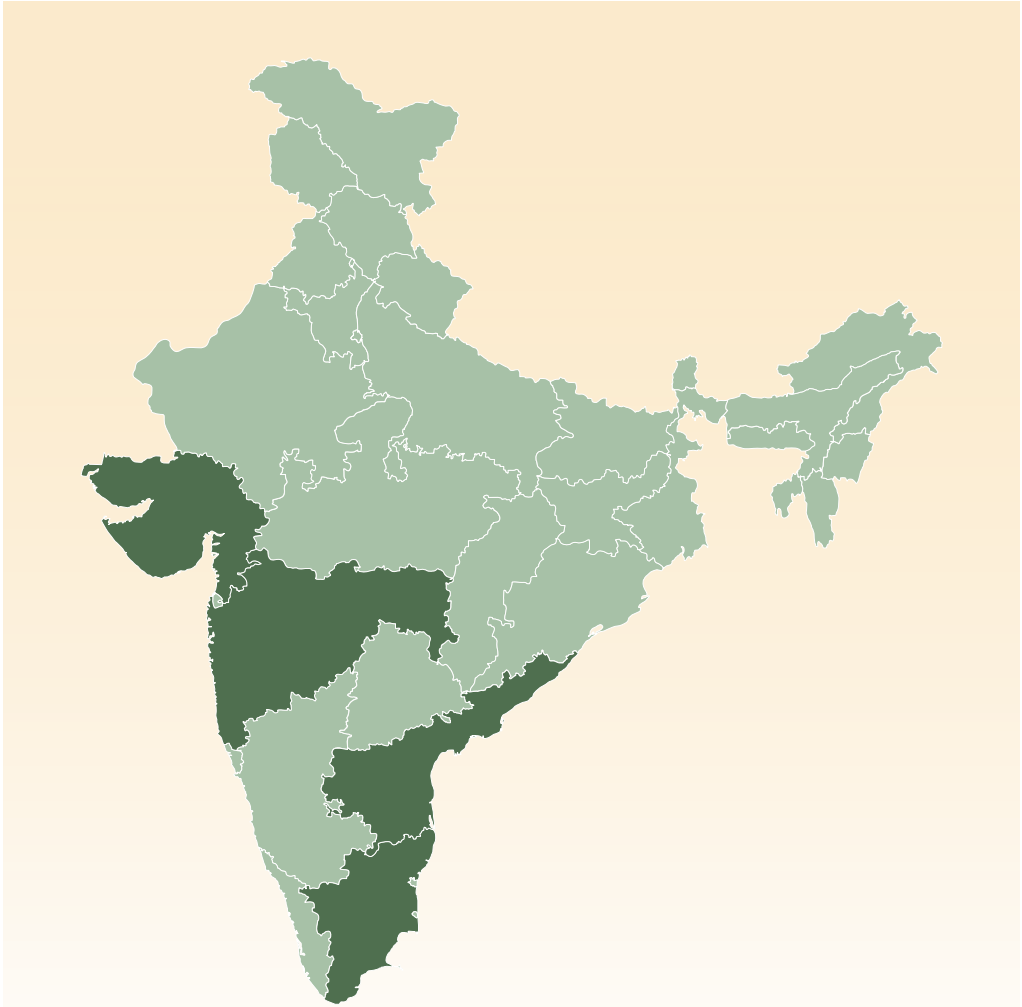
Inaugurated Pectin JV facility at Chittoor and started product testing. Commercialized Tomato processing line in Gonde, Nashik

2025

R&D and NPD Lab approved by NABL.

Commercialized Another Pastry Line

7 State-of-the-Art Self Owned Facilities



2 Logistics Centres in Mumbai & Chennai

State	Location	Product Line	Capacity (MT/Hr)
1. Maharashtra	Nashik - Gonde	Aseptic	13
		Spray Drying	0.25
		Spice Plant	
		Blending	1.5
		Grinding	1
		ETO	0.5
	Nashik - Sinnar	Frozen Vegetables	0.7
		Frozen Snacks	0.5
		Frozen Bread	0.25
		Frozen Puree	2
		Puff Pastry Sheets	0.1
	Ahmednagar (Leased Plant)	Aseptic	8
		Concentrate	2
2. Gujarat	Valsad	Aseptic	4
		Canning	5
	Vankal	Aseptic	6
		Tetra Recart	3
		IQF	0.8
		Plate Freezer	2
		Blast Freezer	1.3
3. Andhra Pradesh	APP	Aseptic	5
	FPP1	Aseptic	18
	FPP2	Aseptic	4
	FPP3	Canned	2

Quality Control Certifications And Processes Act As Entry Barriers

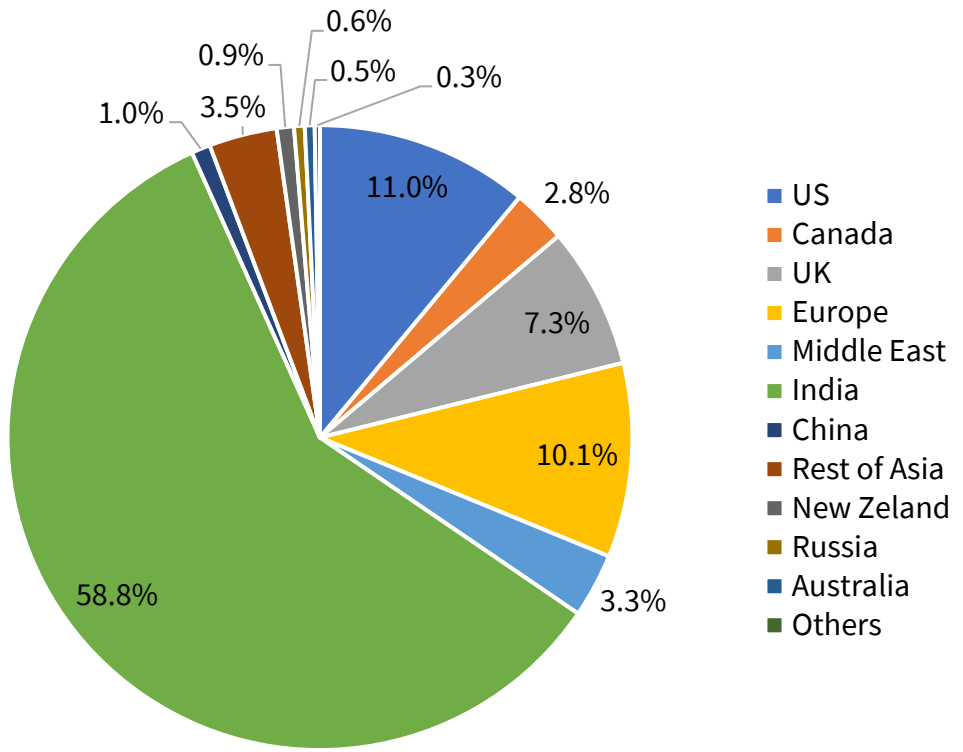






Marquee Customers and Well-Diversified Market Presence

Market-Wise Revenue share in FY26



Experienced Management With Oversight By Strong Board



Mr. Bhupendra Dalal

Chairman & Non-Executive, Non-Independent Director

Holds a degree of B.Com & L.L.B. worked towards acquisition of fruit canning plan at Valsad built by Coca-Cola Corporation. F&I changed its course to become a major force in fruit processing.



Mr. Milan Dalal

Promoter and Managing Director

Holds a degree of B.Com. His experience in entrepreneurship sprawls across sectors of Agricultural commodities processing, printing, retail, broking and real estate.



Mr. Moloy Saha

Chief Executive Officer

Cost Accountant by qualification and a seasoned Finance & Operations professional. Has extensive expertise across the Food & Beverages Sector since 2003.



Mr. Raymond Simkins

Non-Executive Director
Non-Independent Director



Mr. Hormazdiyaar Vakil

Non-Executive,
Independent Director



Mr. Maneck Davar

Non-Executive,
Independent Director



A. V. Seshadrinathan

Non-Executive,
Independent Director



Karishma Bhalla

Non-Executive,
Independent Director



Sanjay Naik

Non-Executive,
Independent Director



Sustainable Agricultural Initiatives

Sustainable Agricultural Initiatives

Sustainable agriculture entails environmental protection, responsible farm management and human and workplace rights. We have run programs with the IDH (Sustainable Trade Initiative) of the Netherlands to help smallholder mango farmers produce more sustainably and to drive responsible mango sourcing in the region of Ratnagiri and Konkan for ~10 villages. The project addresses environmental issues such as climate impact, pesticide management, and crop traceability as well as social aspects, demonstrating our focus on holistic progress.

Key Objectives



F&I completed a number of projects including sustainable sourcing with our EU clients. We were able to locate specialty produce for one of the largest FMCG businesses with the assistance of many smallholder farmers.



Controlling or limiting the farmers' use of harmful pesticides



Soil and water conservation are also essential aspects of the program.



Bettering the environment via IPM, soil management, water conservation and monitoring carbon emissions



Taking the initiative to promote direct procurement of farm inputs by commercializing farmers through Farmer Producer Companies. To enhance transparency and efficiency, we are setting up our collection centres, enabling farmers to supply raw materials directly in exchange for fair prices.

Sustainable Agriculture Initiative Program – Roots to Change

Objectives Of The Program

START OF THE PROGRAM: 2011

- Emphasizing the significance of conserving soil and water for a healthier ecosystem.
- F&I is dedicated to buying back 100% of the produce from farmers involved in the program while also improving their yield and product quality.
- Encourage collaboration among smallholder farmers to establish a sustainable value chain by sharing information and providing collective feedback on any issues.
- Encouraging small-scale female farmers to participate in the program has proven beneficial. Their motivation and ability to learn and adapt are truly inspiring. For many years, women farmers were overlooked despite being the backbone of the agricultural ecosystem in India.



Program Potential

- In the next five years, we will cover and certify 1500+ additional farmers covering an area of over 2000+ hectares under the SAI/Rainforest Alliance platform.
- The identified areas are Ratnagiri, Raigad, Sindhudurg, Nashik, Ahmednagar, and Jalgaon in Maharashtra, Dharwad, Hangal, and Belgaum in Karnataka, Valsad-in-Gujarat, and Kapada, Annamaya, and Chittoor in Andhra Pradesh.
- Apart from fruits, we will cover vegetables such as okra, green chilli, beetroot, butternut squash and zucchini under this programme.
- We have partnered with **Biospheres, a French company**, and have begun pilot projects on soil rejuvenation and enhancing biodiversity.
- We have partnered with **AXA Climate, French & Indian teams** to study the impacts of climate change over the next 25 years on agricultural produce in specific areas.
- We have committed to procuring 100% sustainable certified produce from the farmers in this program.

Program Impact -1

DESCRIPTION OF INTERVENTION/PROGRAM

- F&I has carried out various customized sustainable projects for sourcing sustainable produce for its international customers.
- We are focused on developing ethical sourcing standards by providing a fair price value.
- We have committed to contributing over USD 450,000 to promote sustainable farming, including good agricultural practices, rejuvenation of soil & ecosystem, water conservation & management, access to certified produce, better management of chemical use, and support for women and young farmers.
- As of April 2024, certified over 167 mango farmers, 45 guava farmers in Western India, and 1,289 mango farmers in Southern India. All are under the Sustainable Agriculture Initiative (SAI) and Rainforest Alliance platforms. Certified 213 tomato farmers under the Unilever Sustainable Agriculture Code 2017 (SAC).

SDGS IMPACTED BY THE PROGRAM

- Conducted regular demonstrations and training programs and provided personal assistance to farmers.
- Enhanced soil physical properties through sustainable practices.
- Reduced chemical use by 50%, improving soil health.
- Increased quality and quantity of produce.
- Reduced pest and insect attacks, supporting a healthier ecosystem.
- Lowered expenditure on farm inputs, raising profitability.
- Enabled better pricing opportunities in the fresh market, boosting farmer income.

Program Impact -2

Monthly Farmer Support

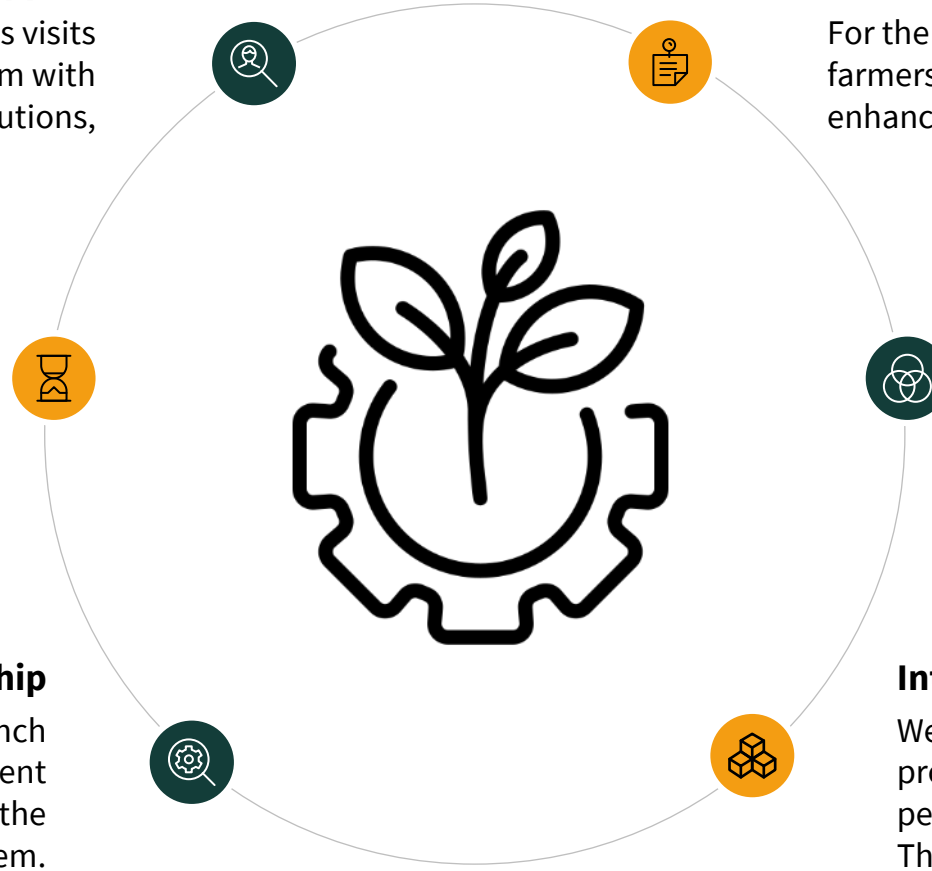
At Foods & Inns, our team of agronomists visits farmers monthly and provides them with technical assistance and solutions,

Modern Farming Solutions

Furthermore, we have appointed agricultural scientists to visit the farms and introduce them to solutions to fight the current challenges and improve modern farming practices.

Regenerate Agriculture Partnership

We have partnered with Biospheres, a French company that is a leader in the deployment of regenerative agriculture, to guide the improvement of the entire soil ecosystem.



10 Years of Equipment Support

For the last 10 years, we have provided the farmers with agricultural equipment to enhance their farming activities.

Hygiene & Safety Initiatives

For farmers' safety and hygiene, we have provided mobile toilets on the farm's fields, PPE kits, mango storage and transport crates, and water drums.

Intercropping for Extra income

We have provided them with training programs and materials, such as black pepper, lemongrass, citronella, and turmeric. This allows them to sell in the open market for extra income throughout the year.


kusum
MASALA
UDIPI SAMBHAR MASALA
AMRITSARI CHHOLE MASALA
CHENNAI RASAM MASALA
MAHARASHTRIAN MISAL MASALA
BHEL PURI MASALA
RED CHILLI POWDER
(MEDIUM HOT)
BYADGI ORIGIN
CORIANDER POWDER
INDORI ORIGIN
TURMERIC POWDER
RAJAPURI ORIGIN
DRY GINGER POWDER
EST. 1972
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Annexure

Annual Profit & Loss

Consolidated (Rs Cr)	FY21	FY22	FY23	FY24	FY25	FY26	5 YR CAGR (%)
Revenue from Operations	371	632	996	1,020	992	868	19%
Other Income	11	6	6	7	13	12	
Total Income	**381**	**639**	**1,002**	**1,027**	**1,005**	**880**	**18%**
Raw Material Costs	227	481	791	757	755	656	
Changes in inventories	16	-69	-90	-46	-96	-128	
Purchases of Stock-in-Trade	1	0	0	0	0	0	
Employee Expenses	23	31	40	42	49	55	
Other Operating Expenses	81	139	159	147	168	184	
EBITDA	**32**	**57**	**102**	**127**	**129**	**112**	**28%**
EBITDA Margin (%)	*8.5%*	*8.9%*	*10.1%*	*12.4%*	*12.9%*	*12.7%*	
Depreciation	12	13	14	16	21	25	
Finance Cost	14	19	28	46	58	47	
Share of Profit of Joint Venture & Associate	0	-1	-1	0	0	0	
Exceptional Item	0	0	5	0	0	0	
Profit Before Tax	**5**	**24**	**65**	**64**	**50**	**40**	**49%**
Tax Expenses	2	8	17	28	8	13	
Profit After Tax	**4**	**15**	**47**	**37**	**42**	**28**	**48%**
PAT Margin (%)	*1.0%*	*2.4%*	*4.7%*	*3.6%*	*4.2%*	*3.1%*	

Gross Profit does not include Other Income

Balance Sheet Highlights

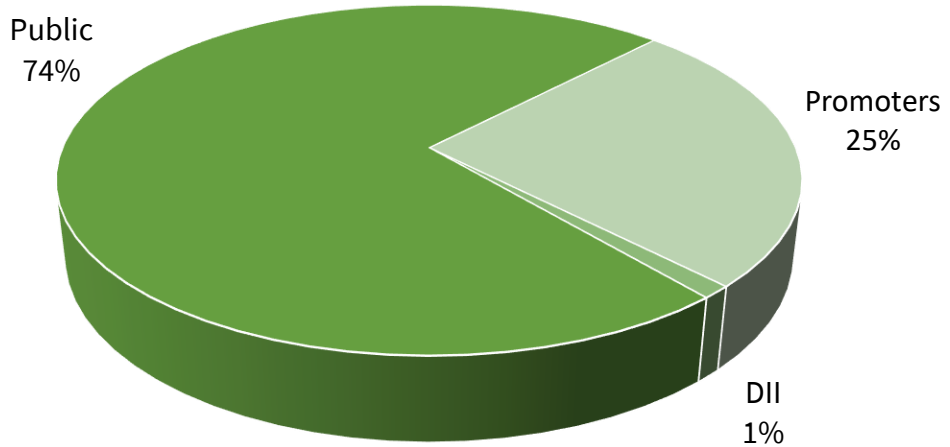
Liabilities (Rs Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Total Equity	**197**	**312**	**399**	**539**	**566**
Share Capital	5	5	6	7	7
Other Equity	192	307	393	532	559
Non-Current Liabilities	**51**	**59**	**94**	**86**	**74**
Borrowings	51	57	79	65	53
Lease Liability			1	9	7
Provisions	1	1	1	1	1
Deferred tax liabilities	0	2	13	10	13
Current Liabilities	**326**	**440**	**534**	**664**	**661**
Borrowings	171	282	388	362	368
Lease Liability	1	4	1	3	3
Trade Payables	130	124	94	259	244
Provisions	1	2	2	2	2
Other Financial Liabilities	9	23	18	26	36
Current tax liabilities	4	1	10	6	3
Other Current Liabilities	9	4	22	6	5
Total Liabilities	**574**	**811**	**1,027**	**1290**	**1301**

Assets (Rs Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Non-Current Assets	**211**	**256**	**308**	**361**	**367**
Plant, Property & Equipment	111	156	232	301	312
Right of use of Assets	8	5	1	12	10
Capital WIP	55	61	39	11	10
Intangible Assets	13	13	13	13	13
Financial Assets	8	14	15	16	16
Deffered Tax Assets	10	0	0	1	2
Other Non-Current Assets	5	8	8	7	5
Current Assets	**363**	**555**	**719**	**929**	**934**
Inventories	209	333	384	490	640
Financial Assets	120	187	250	254	233
Current Tax Assets	4	9	10	9	8
Other Current Assets	30	27	75	176	53
Total Assets	**574**	**811**	**1,027**	**1290**	**1301**

Share Price Information

Capital Market Information (as of 06-Nov-26)	
BSE/NSE Code	507552 | INE976E01023
CMP (Rs)	44
Market Cap (Rs Cr)	325
Shares (#)	7,35,31,558
Face Value (Rs)	1.00

Shareholding Pattern (as on Sept-26)



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